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BIENNIAL REPORT OF THE LOCAL GOVERNMENT COMMISSION

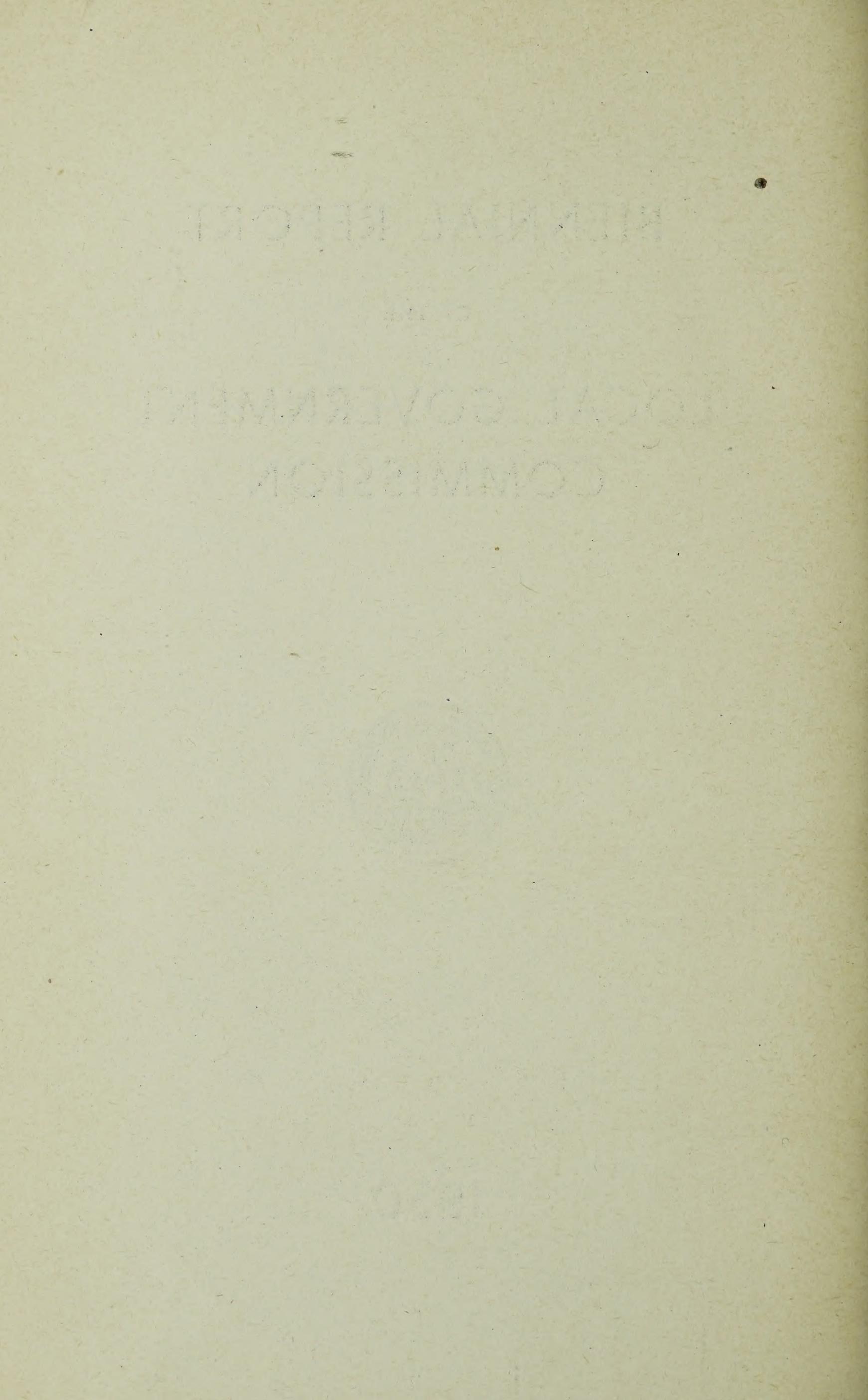


1950

**BIENNIAL REPORT
OF THE
LOCAL GOVERNMENT
COMMISSION**



1950



LETTER OF TRANSMITTAL

December 15, 1950

HONORABLE W. KERR SCOTT, *Governor*,
State of North Carolina,
Raleigh.

Sir:

We have the honor of transmitting to you herewith the report of the Local Government Commission. This report contains such statements, exhibits and schedules as will indicate the trend of local government debt during the past ten years in summary and during the past two fiscal years in detail. Similar detail for prior two years' periods has been stated in previous reports.

Respectfully submitted,

BRANDON P. HODGES, *Chairman*
HENRY L. BRIDGES
THAD EURE
EUGENE G. SHAW
WALTER A. COBLE
S. PRESTON DOUGLAS
L. B. HOLLOWELL
W. T. MOSS
C. W. ROBERTS
W. E. EASTERLING, *Secretary*

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NORTH CAROLINA LOCAL GOVERNMENT INDEBTEDNESS
At June 30, 1940, 1942, 1944, 1946, 1948 and 1950

	Outstanding At June 30, 1940	Outstanding At June 30, 1942	Outstanding At June 30, 1944	Outstanding At June 30, 1946	Outstanding At June 30, 1948	Outstanding At June 30, 1950
BONDS						
Counties-----	\$131,089,597	\$121,923,975	\$110,766,706	\$ 98,180,731	\$ 94,819,788	\$115,250,863
Cities and Towns---	152,915,158	146,503,981	134,866,262	127,970,428	145,858,027	161,094,618
Districts-----	22,927,439	20,527,157	16,858,889	14,352,600	12,776,000	12,348,400
Total Bonds-----	\$306,932,194	\$288,955,113	\$262,491,857	\$240,503,759	\$253,453,815	\$288,693,881
BOND ANTICIPATION NOTES						
Counties-----	\$ 124,900	\$ 35,000	\$ 30,000	\$ 138,100	\$ 684,700	\$ 369,300
Cities and Towns---	121,300	401.174	40,269	176,100	1,232,300	729,000
Total B. A. Notes	\$ 246,200	\$ 436,174	\$ 70,269	\$ 314,200	\$ 1,917,000	\$ 1,098,300
REVENUE ANTICIPATION NOTES						
Counties-----	\$ 681,528	\$ 433,550	\$ 65,000	\$ 5,000	\$ 15,000	\$ 6,000
Cities and Towns---	510,313	351,150	222,300	262,500	335,130	247,400
Districts-----					25,000	
Total R. A. Notes	\$ 1,191,841	\$ 784,700	\$ 287,300	\$ 267,500	\$ 375,130	\$ 253,400
STATE SCHOOL LOANS AND RURAL REHABILITATION LOANS						
Counties-----	\$ 7,576,516	\$ 5,726,783	\$ 3,589,506	\$ 2,096,490	\$ 1,641,657	\$ 1,240,886
Grand Total-----	\$315,946,751	\$295,902,770	\$266,438,932	\$243,181,949	\$257,387,602	\$291,286,467

SUMMARY OF NORTH CAROLINA LOCAL GOVERNMENT INDEBTEDNESS

At June 30, 1948 and 1950

	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
BONDS				
Counties-----	\$ 94,819,788	\$ 32,955,000	\$ 1,166,000	\$ 115,250,863
Cities and Towns-----	145,858,027	29,005,000	252,000	161,094.618
Districts-----	12,776,000	1,495,000	23,856*	130,000
	253,453,815	63,455,000	1,571,856	288,690,881
BOND ANTICIPATION NOTES				
Counties-----	684,700	2,081,300	666,000	369,300
Cities and Towns-----	1,232,300	4,448,700	1,052,800	729,000
Districts-----	20,000			
	1,917,000	6,550,000	1,718,800	1,098,300
REVENUE ANTICIPATION NOTES				
Counties-----	15,000	136,000	43,500	6,000
Cities and Towns-----	335,130	193,900	243,000	247,400
Districts-----	25,000	7,000		
	375,130	336,900	286,500	253,400
STATE SCHOOL LOANS AND RURAL REHABILITATION LOANS				
Counties-----	1,641,657	124,415		1,240,886
Grand Totals-----	\$ 257,387,602	\$ 70,466,315	\$ 3,577,156	\$ 291,283,467

* Bonds issued by exchange pursuant to terms of refinancing plans.

EXHIBIT A

INDEBTEDNESS OF COUNTIES

Bonds, State Loans, Bond Anticipation Notes, Revenue
Anticipation Notes At June 30, 1948 and 1950

COUNTY	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
ALAMANCE	Bonds \$ 1,672,000	\$ 1,800,000	\$-----	\$ 3,204,000
	State Loans 11,750	-----	-----	2,500
	B. A. Notes 300,000	-----	-----	-----
ALEXANDER	Bonds 291,000	-----	-----	242,000
	State Loans 68,250	-----	-----	42,100
ALLEGHANY	Bonds 102,000	-----	-----	100,000
ANSON	Bonds 194,000	-----	-----	159,000
ASHE	Bonds 1,036,000	-----	-----	977,000
AVERY	Bonds 372,000	-----	-----	326,000
BEAUFORT	Bonds 943,500	-----	50,000	891,500
	B. A. Notes 41,000	-----	-----	41,000
BERTIE	Bonds 352,000	50,000	-----	358,000
	State Loans 9,450	-----	-----	2,420
BLADEN	Bonds 485,000	-----	-----	422,000
	State Loans 40,900	-----	-----	25,000
	B. A. Notes 15,000	-----	-----	15,000
BRUNSWICK	Bonds 1,742,953	-----	-----	1,716,047
	State Loans 77,250	-----	-----	59,650
BUNCOMBE	Bonds 13,727,689	-----	-----	12,945,889
BURKE	Bonds 1,021,000	281,000	-----	1,170,000
	State Loans 5,600	-----	-----	2,500
CABARRUS	Bonds 725,000	1,370,000	-----	1,937,000
	State Loans 20,550	-----	-----	10,000
	B. A. Notes 240,400	-----	-----	-----
CALDWELL	Bonds 927,000	600,000	-----	1,418,000
	State Loans 1,000	•	-----	-----
CAMDEN	Bonds 3,000	-----	-----	-----
	State Loans 12,200	-----	-----	8,100
CARTERET	Bonds 2,559,113	-----	-----	2,253,613
	State Loans 122,465	-----	-----	122,465
CASWELL	Bonds 99,000	12,000	-----	81,000
	State Loans 9,700	-----	-----	2,000

EXHIBIT A—Continued

COUNTY	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding, Renewals	
CATAWBA..... Bonds.....	\$ 919,500	\$ -----	\$ -----	\$ 675,500
CHATHAM..... Bonds.....	686,000	-----	-----	492,000
	State Loans.....	83,400	32,000	86,600
CHEROKEE..... Bonds.....	402,500	-----	-----	393,500
	State Loans.....	4,544	-----	-----
CHOWAN..... Bonds.....	208,000	400,000	-----	545,000
	State Loans.....	1,800	-----	400
CLAY..... Bonds.....	305,863	-----	-----	295,863
	State Loans.....	29,452	-----	29,452
CLEVELAND..... Bonds.....	478,000	750,000	-----	1,123,000
	State Loans.....	45,700	-----	21,700
	B. A. Notes.....	40,000	-----	-----
COLUMBUS..... Bonds.....	1,311,500	685,000	-----	1,823,500
	State Loans.....	15,450	-----	6,300
CRAVEN..... Bonds.....	2,281,000	-----	-----	2,196,000
CUMBERLAND..... Bonds.....	1,739,000	-----	-----	1,412,000
	State Loans.....	19,750	-----	8,000
	B. A. Notes.....	-----	200,000	-----
CURRITUCK..... Bonds.....	104,000	-----	-----	86,000
DARE..... Bonds.....	346,750	-----	-----	328,000
	R. A. Notes.....	-----	24,000	21,000
DAVIDSON..... Bonds.....	616,000	-----	-----	506,000
	State Loans.....	2,500	-----	-----
DAVIE..... Bonds.....	106,500	800,000	-----	869,500
	State Loans.....	9,050	-----	1,950
DUPLIN..... Bonds.....	1,571,000	-----	84,000	1,453,000
	State Loans.....	7,900	-----	3,450
DURHAM..... Bonds.....	537,000	3,000,000	-----	3,268,000
	State Loans.....	300	-----	-----
EDGECOMBE..... Bonds.....	767,000	-----	-----	672,000
	State Loans.....	6,000	-----	4,200
FORSYTH..... Bonds.....	977,000	5,000,000	-----	5,756,000
FRANKLIN..... Bonds.....	223,000	125,000	-----	300,000
	State Loans.....	28,900	-----	17,600
	B. A. Notes.....	-----	50,000	50,000
GASTON..... Bonds.....	1,019,500	2,400,000	-----	3,092,500
	State Loans.....	4,800	-----	2,400

EXHIBIT A—Continued

COUNTY	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
GATES..... Bonds.....	\$ 52,000	\$	\$	\$ 32,000
	State Loans.....	9,375	-----	7,000
GRAHAM..... Bonds.....	359,000	-----	-----	345,000
	State Loans.....	1,600	-----	-----
GRANVILLE..... Bonds.....	144,000	-----	-----	74,000
	State Loans.....	104,224	-----	82,112
GREENE..... Bonds.....	217,000	-----	-----	166,000
	State Loans.....	40,250	-----	21,390
GUILFORD..... Bonds.....	2,684,000	-----	-----	2,143,000
	State Loans.....	7,000	-----	-----
HALIFAX..... Bonds.....	125,500	-----	-----	63,000
HARNETT..... Bonds.....	1,452,000	-----	-----	1,281,000
	State Loans.....	4,050	-----	800
HAYWOOD..... Bonds.....	648,500	25,000	-----	520,000
	State Loans.....	39,450	24,000	52,800
	B. A. Notes.....	-----	10,000	10,000
HENDERSON..... Bonds.....	2,404,000	-----	-----	2,337,000
	State Loans.....	169,711	20,000	159,394
HERTFORD..... Bonds.....	190,500	-----	-----	98,500
	State Loans.....	23,800	21,000	32,800
HOKE..... Bonds.....	60,500	-----	-----	31,500
	State Loans.....	18,800	-----	-----
HYDE..... Bonds.....	314,000	-----	-----	262,000
	State Loans.....	4,679	-----	500
IREDELL..... Bonds.....	2,358,000	-----	424,000	2,408,000
	State Loans.....	680	-----	-----
	B. A. Notes.....	73,000*	37,000	-----
	R. A. Notes.....	-----	30,000	-----
JACKSON..... Bonds.....	757,000	450,000	-----	1,135,000
	State Loans.....	60,088	-----	40,091
	B. A. Notes.....	-----	40,000	-----
JOHNSTON..... Bonds.....	1,800,000	275,000	-----	1,647,000
	B. A. Notes.....	-----	60,000	120,000
JONES..... Bonds.....	440,000	-----	-----	394,500
LEE..... Bonds.....	508,000	520,000	-----	965,000
	State Loans.....	1,200	-----	-----
	B. A. Notes.....	-----	15,000	-----
LENOIR..... Bonds.....	324,000	-----	-----	174,000

* Issued in anticipation of sale of bonds authorized to refund bonds maturing after 6/30/1948. Amount of bonds actually outstanding at 6/30/1948 is \$73,000 more than amount shown.

REPORT OF THE LOCAL GOVERNMENT COMMISSION

EXHIBIT A—Continued

COUNTY	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
LINCOLN..... Bonds.....	\$ 951,000	\$	\$	\$ 779,000
MACON..... Bonds.....	632,000	-----	-----	590,000
	State Loans.....	6,400	-----	1,500
MADISON..... Bonds.....	150,000	-----	-----	47,000
	State Loans.....	5,075	-----	600
	R. A. Notes.....	-----	6,000	6,000
MARTIN..... Bonds.....	412,000	-----	-----	330,000
	State Loans.....	8,400	-----	2,200
McDOWELL..... Bonds.....	469,800	-----	-----	344,000
	B. A. Notes.....	-----	80,000	80,000
MECKLENBURG..... Bonds.....	5,569,000	3,124,000	-----	8,233,000
	State Loans.....	5,000	-----	2,500
	B. A. Notes.....	-----	152,000	-----
MITCHELL..... Bonds.....	394,000	-----	-----	213,000
	State Loans.....	6,370	6,000	7,400
MONTGOMERY..... Bonds.....	1,308,000	100,000	90,000	1,365,000
	State Loans.....	6,000	10,000	11,200
	R. A. Notes.....	-----	6,000	-----
MOORE..... Bonds.....	235,500	375,000	-----	560,000
	B. A. Notes.....	-----	115,000	-----
NASH..... Bonds.....	473,500	-----	-----	412,500
	State Loans.....	7,000	-----	-----
NEW HANOVER..... Bonds.....	894,000	106,000	-----	745,000
NORTHHAMPTON..... Bonds.....	144,000	-----	-----	114,000
	R. A. Notes.....	15,000	-----	-----
ONSLOW..... Bonds.....	134,000	-----	-----	94,000
	State Loans.....	16,530	-----	4,200
	B. A. Notes.....	-----	26,000	17,000
ORANGE..... Bonds.....	471,000	-----	-----	423,000
PAMLICO..... Bonds.....	390,000	-----	-----	315,000
	State Loans.....	45,418	-----	43,418
	B. A. Notes.....	-----	6,400	6,400
	R. A. Notes.....	-----	5,000	-----
PASQUOTANK..... Bonds.....	296,000	420,000	-----	632,000
	State Loans.....	2,100	-----	-----
PENDER..... Bonds.....	200,000	50,000	-----	209,000
	State Loans.....	225	11,415	10,274
	B. A. Notes.....	3,300	-----	-----

EXHIBIT A—Continued

COUNTY	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
PERQUIMANS..... Bonds.....	\$ 373,000	\$	\$	\$ 342,000
State Loans.....	4,620			990
PERSON..... Bonds.....	537,000	491,000		920,000
PITT..... Bonds.....	1,102,000	250,000		1,144,000
State Loans.....	58,600			34,300
B. A. Notes.....		352,500		52,500
POLK..... Bonds.....	493,000			422,000
State Loans.....	8,250			3,750
RANDOLPH..... Bonds.....	1,379,500		159,000	1,304,500
State Loans.....	5,100			1,250
B. A. Notes.....		22,400		22,400
RICHMOND..... Bonds.....	391,000	1,000,000		1,296,500
State Loans.....	4,800			1,600
B. A. Notes.....		250,000	250,000	
ROBESON..... Bonds.....	1,218,000	2,000,000		2,684,000
B. A. Notes.....		78,000		
ROCKINGHAM..... Bonds.....	1,213,500	3,100,000		4,073,000
ROWAN..... Bonds.....	781,500	63,000		676,500
B. A. Notes.....	18,000			
RUTHERFORD..... Bonds.....	2,273,000		25,000	2,087,000
State Loans.....	57,588			54,088
SAMPSON..... Bonds.....	1,381,000	235,000		1,499,000
State Loans.....	14,900			7,500
SCOTLAND..... Bonds.....	670,000			626,000
B. A. Notes.....	25,000			
STANLY..... Bonds.....	984,000	470,000	100,000	1,325,000
B. A. Notes.....	70,000			
STOKES..... Bonds.....	652,000	47,000		497,000
State Loans.....	26,000			21,000
SURRY..... Bonds.....	1,327,000	600,000		1,756,000
State Loans.....	900			
SWAIN..... Bonds.....	897,130			854,412
State Loans.....	34,947			34,947
TRANSYLVANIA..... Bonds.....	1,781,000			1,755,000
State Loans.....	45,000			36,000
TYRRELL..... Bonds.....	128,500			92,500

EXHIBIT A—Continued

COUNTY	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
UNION..... Bonds.....	\$ 250,000	\$	\$	\$ 154,000
State Loans.....	750	-----	-----	-----
VANCE..... Bonds.....	266,500	-----	-----	221,000
State Loans.....	2,700	-----	-----	500
WAKE..... Bonds.....	2,320,000	-----	-----	1,842,000
State Loans.....	29,217	-----	-----	7,436
WARREN..... Bonds.....	-----	110,000	-----	110,000
R. A. Notes.....	-----	30,000	22,500	-----
WASHINGTON..... Bonds.....	669,500	150,000	-----	585,500
State Loans.....	5,700	-----	-----	1,000
WATAUGA..... Bonds.....	215,000	-----	-----	161,000
State Loans.....	44,464	-----	-----	39,464
WAYNE..... Bonds.....	968,000	749,000	134,000	1,566,000
B. A. Notes.....	215,000	184,000	125,000	125,000
WILKES..... Bonds.....	1,021,500	-----	100,000	1,014,500
State Loans.....	13,100	-----	-----	8,000
R. A. Notes.....	-----	35,000	-----	-----
WILSON..... Bonds.....	1,496,000	612,000	-----	1,769,000
B. A. Notes.....	-----	84,000	84,000	-----
YADKIN..... Bonds.....	389,500	360,000	-----	721,000
State Loans.....	5,060	-----	-----	2,020
YANCEY..... Bonds.....	828,490	-----	-----	777,039
State Loans.....	47,875	-----	-----	47,875
SUMMARY OF EXHIBIT "A"				
Bonds.....	\$ 94,819,788	\$ 32,955,000	\$ 1,166,000	\$ 115,250,863
State Loans.....	1,641,657	124,415	-----	1,240,886
B. A. Notes.....	684,700	2,081,300	666,000	369,300
R. A. Notes.....	15,000	136,000	43,500	6,000
Total.....	\$ 97,161,145	\$ 35,131,300	\$ 1,922,500	\$ 117,078,506

EXHIBIT B

INDEBTEDNESS OF CITIES AND TOWNS

**Bonds, Bond Anticipation Notes, Revenue Anticipation Notes
At June 30, 1948 and 1950**

CITY/TOWN	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
ABERDEEN.....Bonds.....	\$ 203,500	\$ 40,000	\$	\$ 236,500
AHOSKIE.....Bonds.....	263,500	.....	.....	234,500
ALBEMARLE.....Bonds.....	469,000	2,370,000	.....	2,773,000
	B. A. Notes.....	150,000	.....	.....
ANDREWS.....Bonds.....	147,000	.....	.....	103,000
ANGIER.....Bonds.....	28,000	50,000	.....	74,000
APEX.....Bonds.....	130,000	.....	.....	122,000
ASHEBORO.....Bonds.....	899,250	100,000	.....	934,750
	B. A. Notes.....	75,000	100,000	75,000
ASHEVILLE.....Bonds.....	16,855,856	.....	.....	16,337,578
	R. A. Notes.....	215,000	.....	215,000
AULANDER.....Bonds.....	124,388	.....	.....	113,388
AURORA.....Bonds.....	9,000	26,000	.....	31,500
AYDEN.....Bonds.....	63,000	.....	.....	53,000
BAILEY.....Bonds.....	44,000	.....	.....	42,000
BATTLEBORO.....Bonds.....	23,000	.....	.....	21,000
BEAUFORT.....Bonds.....	463,537	.....	.....	456,643
	B. A. Notes.....	7,300	.....	5,650
BELHAVEN.....Bonds.....	25,000	.....	.....	13,000
	B. A. Notes.....	4,000	.....	2,600
BELMONT.....Bonds.....	432,000	.....	.....	313,000
BENSON.....Bonds.....	210,500	.....	.....	178,500
BESSEMER CITY.....Bonds.....	259,000	.....	.....	235,000
	R. A. Notes.....	10,000	.....	.....
BETHEL.....Bonds.....	26,000	30,000	.....	50,500
	B. A. Notes.....	8,000	.....	.....
BILTMORE FOREST.....Bonds.....	293,700	.....	.....	268,700
BISCOE.....Bonds.....	35,000	.....	.....	33,000

EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
BLACK MOUNTAIN Bonds-----	\$ 170,000	\$ -----	\$ -----	\$ 164,000
BLADENBORO Bonds-----	56,000	-----	-----	43,000
BLOWING ROCK Bonds-----	175,500	40,000	-----	200,500
R. A. Notes-----	-----	5,000	-----	-----
BOILING SPRINGS Bonds-----	19,000	-----	-----	17,000
BOONE Bonds-----	181,000	-----	-----	164,000
BOONEVILLE Bonds-----	24,000	-----	-----	22,000
BREVARD Bonds-----	320,787	-----	-----	288,000
BRIDGETON Bonds-----	6,500	-----	-----	5,500
BRYSON CITY Bonds-----	81,744	-----	-----	81,744
BURGAW Bonds-----	42,500	-----	-----	38,000
B. A. Notes-----	2,300	-----	-----	-----
BURLINGTON Bonds-----	2,368,500	1,000,000	-----	3,133,500
R. A. Notes-----	19,000	-----	-----	-----
BURNSVILLE Bonds-----	245,000	-----	-----	233,000
CANDOR Bonds-----	20,000	-----	-----	17,400
CANTON Bonds-----	231,000	150,000	-----	322,500
CAROLINA BEACH Bonds-----	142,000	-----	-----	131,000
B. A. Notes-----	138,500	-----	199,500	84,000
CARRBORO Bonds-----	64,500	-----	-----	61,500
CARTHAGE Bonds-----	32,600	-----	-----	28,200
CARY Bonds-----	84,000	-----	-----	78,000
B. A. Notes-----	-----	2,000	-----	2,000
R. A. Notes-----	2,000	-----	-----	-----
CATAWBA Bonds-----	43,500	-----	-----	39,500
CHADBOURN Bonds-----	6,000	-----	-----	-----
CHAPEL HILL Bonds-----	178,500	257,000	-----	390,500
CHARLOTTE Bonds-----	11,351,500	4,075,000	-----	14,585,500
B. A. Notes-----	-----	2,210,000	-----	-----
CHERRYVILLE Bonds-----	294,000	-----	-----	272,000
CHINA GROVE Bonds-----	101,000	-----	-----	87,000

EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
CLAREMONT.....Bonds.....	\$ 15,000	\$	\$	\$ 13,000
CLARKTON.....Bonds.....	5,000	75,000	.....	79,000
CLAYTON.....Bonds.....	34,000	.....	.....	28,000
CLEVELAND.....Bonds.....	18,500	.....	.....	15,500
CLINTON.....Bonds.....	159,500	.....	.....	140,500
CLYDE.....Bonds.....	43,000	.....	.....	39,000
COLERAIN.....Bonds.....	6,000	.....	.....	3,000
COLUMBIA.....Bonds.....	61,500	.....	.....	55,500
COLUMBUS.....Bonds.....	29,500	.....	.....	29,500
CONCORD.....Bonds.....	1,143,000	1,540,000	.....	2,488,000
CONOVER.....Bonds.....	50,500	136,500	.....	178,500
	B. A. Notes.....	47,000	47,000	.....
CORNELIUS.....Bonds.....	152,000	.....	.....	147,000
CREEDMOOR.....Bonds.....	44,500	.....	.....	43,500
CRESWELL.....Bonds.....	10,000	.....	.....	3,500
DALLAS.....Bonds.....	64,000	.....	.....	57,000
DAVIDSON.....Bonds.....	189,000	.....	.....	174,000
DENTON.....Bonds.....	84,000	.....	.....	77,000
DREXEL.....Bonds.....	117,000	.....	.....	105,500
DUNN.....Bonds.....	381,000	420,000	.....	749,000
	B. A. Notes.....	15,000	.....	10,000
DURHAM.....Bonds.....	9,108,000	214,000	.....	8,649,000
	B. A. Notes.....	300,000	.....	.....
EAST FLAT ROCK.....Bonds.....	4,000	.....	.....	.....
EAST SPENCER.....Bonds.....	52,000	.....	.....	43,000
EDENTON.....Bonds.....	6,000	.....	.....	4,000
ELIZABETH CITY.....Bonds.....	1,497,000	.....	.....	1,400,000
	R. A. Notes.....	25,000	.....	25,000
ELIZABETHTOWN.....Bonds.....	17,500	.....	.....	15,000

EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
ELKIN.....Bonds.....	\$ 400,000	\$	\$	\$ 376,000
ELK PARK.....Bonds.....	3,000	-----	-----	2,000
ELLERBE.....Bonds.....	23,905	-----	-----	15,535
ELM CITY.....Bonds.....	24,500	-----	-----	18,500
ELON COLLEGE.....Bonds.....	13,000	-----	-----	11,000
ENFIELD.....Bonds.....	70,000	-----	-----	54,000
FAIR BLUFF.....Bonds.....	20,500	-----	-----	14,000
FAIRMONT.....Bonds.....	187,000	13,000	-----	176,000
	B. A. Notes.....	6,000	-----	-----
FAISON.....Bonds.....	23,000	30,000	-----	51,000
FARMVILLE.....Bonds.....	514,000	-----	-----	465,000
FAYETTEVILLE.....Bonds.....	2,062,000	-----	-----	1,909,000
	R. A. Notes.....	6,000	-----	-----
FOREST CITY.....Bonds.....	301,500	500,000	-----	744,500
FOUNTAIN.....Bonds.....	16,500	-----	-----	15,500
	B. A. Notes.....	4,000	-----	1,500
FRANKLIN.....Bonds.....	327,500	-----	-----	301,500
FRANKLINTON.....Bonds.....	160,200	-----	-----	160,200
FREMONT.....Bonds.....	70,000	-----	-----	58,500
	B. A. Notes.....	3,500	-----	2,400
FUQUAY SPRINGS.....Bonds.....	200,000	-----	-----	183,500
GASTONIA.....Bonds.....	2,708,000	420,000	-----	2,863,000
GIBSON.....Bonds.....	24,000	-----	-----	22,000
GIBSONVILLE.....Bonds.....	60,500	50,000	-----	102,000
GLEN ALPINE.....Bonds.....	65,000	-----	-----	64,000
GOLDSBORO.....Bonds.....	847,500	-----	-----	586,000
GRAHAM.....Bonds.....	235,000	285,000	-----	491,000
GRAINTE FALLS.....Bonds.....	286,000	-----	-----	257,000
	B. A. Notes.....	8,000	-----	8,000
GREENSBORO.....Bonds.....	12,246,000	1,000,000	-----	11,941,000

REPORT OF THE LOCAL GOVERNMENT COMMISSION

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EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
GREENVILLE..... Bonds.....	\$ 1,733,000	\$ 1,506,000	\$ -----	\$ 3,088,000
B. A. Notes-----	-----	300,000	-----	-----
GRIFFON..... Bonds.....	5,500	40,000	-----	42,700
GRIMESLAND..... Bonds.....	-----	20,000	-----	12,000
HALIFAX..... Bonds.....	25,000	-----	-----	22,000
HAMILTON..... Bonds.....	5,000	-----	-----	3,000
HAMILTON LAKES..... Bonds.....	119,000	-----	-----	113,000
HAMLET..... Bonds.....	293,000	-----	-----	274,000
B. A. Notes-----	-----	12,000	-----	10,000
HARRELLSVILLE..... Bonds.....	2,000	-----	-----	1,000
HAYESVILLE..... Bonds.....	22,750	-----	22,750*	21,250
HAZELWOOD..... Bonds.....	82,500	-----	-----	73,500
HENDERSON..... Bonds.....	528,000	300,000	-----	766,000
B. A. Notes-----	10,000	30,000	-----	30,000
HENDERSONVILLE..... Bonds.....	1,536,000	-----	-----	1,287,000
HERTFORD..... Bonds.....	100,000	-----	-----	80,000
B. A. Notes-----	-----	3,300	-----	1,650
HICKORY..... Bonds.....	1,634,000	550,000	-----	2,006,000
HIGHLANDS..... Bonds.....	89,000	-----	-----	80,000
HIGH POINT..... Bonds.....	7,808,000	209,000	-----	7,170,000
HILLSBORO..... Bonds.....	55,000	30,000	-----	75,000
HOOKERTON..... Bonds.....	10,000	-----	-----	6,000
HOPE MILLS..... Bonds.....	-----	110,000	-----	110,000
HOT SPRINGS..... Bonds.....	5,000	-----	-----	-----
HUNTERSVILLE..... Bonds.....	36,000	-----	-----	32,000
JACKSON..... Bonds.....	45,500	7,500	-----	48,000
JACKSONVILLE..... Bonds.....	151,500	-----	-----	131,500
R. A. Notes-----	7,680	-----	-----	-----
JAMESTOWN..... Bonds.....	115,000	-----	-----	115,000
JONESVILLE..... Bonds.....	40,000	8,000	-----	45,000
B. A. Notes-----	4,000	-----	4,000	-----

* Bonds issued by exchange pursuant to terms of refinancing plans.

EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
KENLY.....Bonds.....	\$ 50,000	\$-----	\$-----	\$ 46,500
KERNERSVILLE.....Bonds.....	230,000	-----	-----	210,000
KINGS MOUNTAIN.....Bonds.....	360,000	18,000	-----	313,000
KINSTON.....Bonds.....	2,654,000	925,000	-----	3,376,000
	B. A. Notes.....	300,000	225,000	-----
LA GRANGE.....Bonds.....	99,000	-----	-----	49,000
LAKE LURE.....Bonds.....	177,000	-----	-----	177,000
LANDIS.....Bonds.....	363,000	-----	-----	345,000
LAUREL PARK.....Bonds.....	131,443	-----	-----	129,443
LAURINBURG.....Bonds.....	266,000	355,000	-----	563,000
	B. A. Notes.....	17,000	182,000	51,000
LEAKSVILLE.....Bonds.....	109,000	-----	-----	92,000
LENOIR.....Bonds.....	1,005,000	28,000	-----	951,000
LEXINGTON.....Bonds.....	1,786,000	-----	177,000	1,741,000
LIBERTY.....Bonds.....	73,000	-----	-----	64,500
LILESVILLE.....Bonds.....	32,000	-----	-----	30,000
LILLINGTON.....Bonds.....	9,500	50,000	-----	57,500
	B. A. Notes.....	-----	45,000	45,000
LINCOLNTON.....Bonds.....	147,000	310,000	-----	416,000
LITTLETON.....Bonds.....	45,000	-----	-----	37,000
LONGVIEW.....Bonds.....	23,000	-----	-----	19,000
LOUISBURG.....Bonds.....	209,500	-----	-----	180,500
	B. A. Notes.....	-----	9,000	9,000
LOWELL.....Bonds.....	22,000	-----	-----	20,000
LUCAMA.....Bonds.....	25,000	-----	-----	23,000
LUMBERTON.....Bonds.....	394,500	80,000	-----	420,500
	B. A. Notes.....	150,000	150,000	-----
MACCLESFIELD.....Bonds.....	-----	60,000	-----	60,000
MADISON.....Bonds.....	116,000	70,000	-----	170,000
MAIDEN.....Bonds.....	20,000	125,000	-----	132,000

EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
MANTEO..... Bonds.....	\$ 32,000	\$	\$	\$ 30,000
MARION..... Bonds.....	237,000	-	-	225,000
MARSHALL..... Bonds.....	49,500	-	-	30,000
MARS HILL..... Bonds.....	71,000	-	-	70,000
MARSHVILLE..... Bonds.....	145,000	-	-	137,000
MATTHEWS..... Bonds.....	59,000	-	-	56,000
MAXTON..... Bonds.....	119,000	-	-	106,000
MAYODAN..... Bonds.....	18,800	-	-	11,400
MEBANE..... Bonds.....	206,000	-	-	190,000
MILTON..... Bonds.....	5,500	-	-	4,500
MOCKSVILLE..... Bonds.....	199,000	-	-	182,000
MONROE..... Bonds.....	552,500	-	-	493,500
MOORESVILLE..... Bonds.....	445,000	245,000	-	672,000
	B. A. Notes.....	90,000	-	90,000
MOREHEAD CITY.... Bonds.....	661,826	-	-	642,551
MORGANTON..... Bonds.....	554,500	-	-	494,500
	B. A. Notes.....	75,000	150,000	75,000
MORVEN..... Bonds.....	22,000	-	-	21,000
MT. AIRY..... Bonds.....	438,500	305,000	-	657,500
	B. A. Notes.....	116,000	-	-
MT. GILEAD..... Bonds.....	62,000	-	-	55,500
MT. HOLLY..... Bonds.....	87,000	-	-	75,000
MT. OLIVE..... Bonds.....	90,000	-	-	80,000
MT. PLEASANT..... Bonds.....	33,000	-	-	27,000
MURFREESBORO..... Bonds.....	44,000	-	-	39,000
	B. A. Notes.....	1,000	-	-
MURPHY..... Bonds.....	237,208	-	-	209,717
	B. A. Notes.....	10,000	-	-
NEW BERN..... Bonds.....	1,671,000	-	-	1,538,000
NEWLAND..... Bonds.....	9,500	12,000	-	18,500

EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
NEWTON.....Bonds.....	\$ 714,000	\$.....	\$.....	\$ 677,000
NORLINA.....Bonds.....	80,000	-----	-----	79,000
NORTH WILKES- BORO.....Bonds.....	118,000	263,500	-----	341,000
	B. A. Notes.....	5,500	50,000	50,000
NORWOOD.....Bonds.....	266,000	-----	-----	254,000
	R. A. Notes.....	-----	4,000	4,000
OAKBORO.....Bonds.....	24,000	-----	-----	22,000
OAK CITY.....Bonds.....	4,000	-----	-----	2,000
OLD FORT.....Bonds.....	117,250	-----	9,000	114,500
ORIENTAL.....Bonds.....	13,000	-----	-----	11,000
OXFORD.....Bonds.....	344,000	200,000	-----	486,000
PARKTON.....Bonds.....	3,000	-----	-----	1,000
PEMBROKE.....Bonds.....	29,000	-----	-----	24,500
PIKEVILLE.....Bonds.....	16,000	-----	-----	15,000
PILOT MOUNTAIN.....Bonds.....	64,000	-----	-----	54,000
PINEBLUFF.....Bonds.....	15,000	17,000	-----	30,000
PINETOPS.....Bonds.....	66,000	-----	-----	56,000
PINEVILLE.....Bonds.....	47,500	55,000	-----	97,500
PITTSBORO.....Bonds.....	30,000	100,000	-----	124,000
PLYMOUTH.....Bonds.....	250,000	-----	-----	250,000
	R. A. Notes.....	7,500	-----	-----
POLLOCKSVILLE....Bonds.....	34,000	-----	-----	8,000
PRINCETON.....Bonds.....	26,000	-----	-----	24,000
RAEFORD.....Bonds.....	11,000	125,000	-----	130,000
	R. A. Notes.....	-----	5,400	3,400
RALEIGH.....Bonds.....	3,980,000	225,000	-----	3,778,000
	B. A. Notes.....	225,000	-----	-----
RAMSEUR.....Bonds.....	70,000	111,000	-----	177,000
RANDLEMAN.....Bonds.....	183,000	150,000	-----	325,000
RED SPRINGS.....Bonds.....	85,000	-----	-----	72,000

EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
REIDSVILLE..... Bonds.....	\$ 899,000	\$ 85,000	\$-----	\$ 895,000
B. A. Notes.....	20,000	-----	-----	-----
RICHLANDS..... Bonds.....	13,500	21,500	-----	32,000
RICH SQUARE..... Bonds.....	46,000	-----	-----	42,000
ROANOKE RAPIDS.. Bonds.....	592,000	95,000	-----	631,000
ROBBINS..... Bonds.....	34,000	-----	-----	30,000
ROBBINSVILLE..... Bonds.....	42,500	-----	-----	39,500
ROBERSONVILLE.... Bonds.....	125,000	-----	-----	106,000
ROCKINGHAM..... Bonds.....	142,000	-----	-----	113,000
B. A. Notes.....	-----	6,600	-----	4,400
ROCKWELL..... Bonds.....	37,000	-----	-----	35,000
ROCKY MOUNT..... Bonds.....	3,946,000	500,000	-----	4,175,000
RONDA..... Bonds.....	6,000	-----	-----	5,000
ROSEBORO..... Bonds.....	45,000	-----	-----	31,000
ROSE HILL..... Bonds.....	94,000	-----	-----	90,000
ROWLAND..... Bonds.....	74,000	-----	-----	69,000
ROXBORO..... Bonds.....	337,000	10,000	-----	312,000
B. A. Notes.....	10,000	-----	-----	-----
RUTHERFORDTON.. Bonds.....	353,134	-----	-----	341,804
ST. PAULS..... Bonds.....	58,305	41,000	-----	90,305
B. A. Notes.....	-----	9,000	1,300	5,800
SALISBURY..... Bonds.....	2,398,000	-----	-----	2,057,000
B. A. Notes.....	-----	112,000	-----	112,000
SALUDA..... Bonds.....	260,645	-----	1,106*	261,751
SANFORD..... Bonds.....	793,500	280,000	-----	996,500
B. A. Notes.....	75,000	-----	-----	-----
R. A. Notes.....	-----	57,000	25,000	-----
SCOTLAND NECK... Bonds.....	149,000	-----	-----	126,000
SEABOARD..... Bonds.....	42,000	-----	-----	37,000
SELMA..... Bonds.....	210,500	-----	-----	193,500
SEVERN..... Bonds.....	9,000	-----	-----	7,000

* Bonds issued by exchange pursuant to terms of refinancing plans.

EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
SHELBY.....Bonds.....	\$ 726,000	\$ 463,000	\$-----	\$ 1,090,000
SILER CITY.....Bonds.....	153,000	145,000	-----	275,000
SMITHFIELD.....Bonds.....	74,000	400,000	-----	447,000
SNOW HILL.....Bonds.....	36,500	-----	-----	20,000
SOUTHERN PINES.....Bonds.....	401,000	255,000	-----	591,000
SOUTHPORT.....Bonds.....	182,779	-----	-----	182,779
SPARTA.....Bonds.....	18,000	-----	-----	16,000
SPENCER.....Bonds.....	415,000	-----	-----	386,000
	R. A. Notes-----	20,000	-----	-----
SPINDALE.....Bonds.....	222,000	105,000	-----	295,000
SPRING HOPE.....Bonds.....	47,500	-----	-----	42,500
SPRUCE PINE.....Bonds.....	69,000	-----	-----	57,000
STANLEY.....Bonds.....	124,000	50,000	-----	161,000
STANTONSBURG.....Bonds.....	11,500	-----	-----	9,000
STAR.....Bonds.....	76,345	-----	-----	75,000
STATESVILLE.....Bonds.....	952,050	880,000	-----	1,721,950
	B. A. Notes-----	350,000	-----	200,000
STONEVILLE.....Bonds.....	38,000	-----	-----	35,000
SYLVA.....Bonds.....	191,000	-----	-----	176,000
TABOR CITY.....Bonds.....	88,500	70,000	-----	148,000
TARBORO.....Bonds.....	905,000	100,000	-----	920,000
TAYLORSVILLE.....Bonds.....	40,000	-----	-----	34,000
THOMASVILLE.....Bonds.....	943,000	500,000	-----	1,311,000
TROUTMAN.....Bonds.....	13,500	-----	-----	11,500
TROY.....Bonds.....	329,525	-----	-----	319,330
TRYON.....Bonds.....	130,000	-----	-----	106,000
	B. A. Notes-----	8,000	-----	-----
VALDESE.....Bonds.....	319,000	100,000	-----	391,000
VANCEBORO.....Bonds.....	5,500	-----	-----	2,500

EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
VASS.....Bonds.....	\$ 17,000	\$ 6,000	\$ 16,000	\$ 21,000
WADESBORO.....Bonds.....	168,000	150,000	-----	281,000
WAGRAM.....Bonds.....	25,000	-----	-----	8,500
WAKE FOREST.....Bonds.....	117,500	54,000	-----	151,500
	B. A. Notes.....	55,000	55,000	-----
WALLACE.....Bonds.....	134,000	-----	-----	126,000
	R. A. Notes.....	3,950	6,500	-----
WALNUT COVE.....Bonds.....	283,000	-----	-----	283,000
WALSTONBURG.....Bonds.....	22,500	-----	-----	21,000
WARRENTON.....Bonds.....	9,000	-----	-----	3,000
WARSAW.....Bonds.....	129,000	-----	-----	122,000
	R. A. Notes.....	-----	5,000 3,000	-----
WASHINGTON.....Bonds.....	775,000	885,000	-----	1,608,000
	B. A. Notes.....	-----	175,000	-----
WAXHAW.....Bonds.....	44,000	-----	-----	40,000
WAYNESVILLE.....Bonds.....	394,000	-----	-----	367,000
WEAVERVILLE.....Bonds.....	84,000	-----	-----	78,000
WELDON.....Bonds.....	62,500	-----	-----	50,500
WENDELL.....Bonds.....	73,000	-----	-----	67,000
WEST JEFFERSON.....Bonds.....	28,500	-----	-----	18,500
WHITAKERS.....Bonds.....	32,000	-----	-----	30,000
WHITEVILLE.....Bonds.....	455,000	-----	-----	425,000
WILKESBORO.....Bonds.....	71,000	-----	-----	65,000
WILLIAMSTON.....Bonds.....	229,000	-----	-----	200,000
WILMINGTON.....Bonds.....	4,408,500	378,000	50,000	4,046,000
	B. A. Notes.....	-----	139,000	-----
WILSON.....Bonds.....	3,651,000	-----	-----	3,440,000
	R. A. Notes.....	80,000	50,000	-----
WINDSOR.....Bonds.....	61,000	-----	-----	42,000
WINGATE.....Bonds.....	50,000	-----	-----	48,000

EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
WINSTON-SALEM Bonds	\$ 10,027,000	\$ 4,000,000	\$-----	\$ 12,745,000
WINTERVILLE Bonds	47,000	-----	-----	45,000
B. A. Notes	6,000	-----	-----	-----
WINTON Bonds	21,000	-----	-----	18,000
WOODLAND Bonds	18,500	-----	-----	15,500
WRIGHTSVILLE BEACH Bonds	172,000	-----	-----	156,000
YADKINVILLE Bonds	38,500	-----	-----	10,000
YOUNGSVILLE Bonds	21,500	-----	-----	19,000
ZEBULON Bonds	119,500	-----	-----	114,500
SUMMARY EXHIBIT "B"				
Bonds	\$ 145,858,027	\$ 29,005,000	\$ 252,000 23,856*	\$ 161,094,618
B. A. Notes	1,232,300	4,448,700	1,052,800	729,000
R. A. Notes	335,130	193,900	243,000	247,400
Total	\$ 147,423,557	\$ 33,647,600	\$ 1,571,656	\$ 162,071,018

* Bonds issued by exchange pursuant to terms of refinancing plans.

EXHIBIT C

INDEBTEDNESS OF DISTRICTS
Bonds, Revenue Anticipation Notes
At June 30, 1948 and 1950

DISTRICT	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
ANSON COUNTY				
Wadesboro School-----	\$ 28,000	\$ -----	\$ -----	\$ 14,000
BEAUFORT COUNTY				
Pantego School-----	3,000	-----	-----	1,000
Washington School-----	80,000	-----	-----	60,000
	83,000			61,000
BUNCOMBE COUNTY				
Asheville Local Tax School-----	2,136,000	-----	-----	2,024,000
Barnardsville School-----	28,000	-----	-----	25,000
Beaverdam Water & Sewer-----	389,000	-----	-----	373,000
Beech School-----	7,000	-----	-----	6,500
Biltmore School-----	238,000	-----	-----	209,000
Black Mountain School-----	163,000	-----	-----	138,000
Busbee Sanitary-----	1,000	-----	-----	-----
Caney Valley Water & Sewer-----	52,000	-----	-----	49,000
Candler School-----	15,000	-----	-----	9,000
Crescent Hill Sewer-----	17,000	-----	-----	16,000
East Biltmore Sewer-----	17,000	-----	-----	17,000
Emma Special School-----	58,000	-----	-----	54,000
Fairview Sewer-----	44,000	-----	-----	41,000
Fairview Twp. School-----	18,000	-----	-----	10,000
Flat Creek School-----	32,000	-----	-----	27,000
French Broad School-----	16,000	-----	-----	10,000
Grace Special School-----	31,000	-----	-----	16,000
Haw Creek School-----	28,000	-----	-----	17,000
Hazelward Water-----	34,000	-----	-----	32,000
Johnson School-----	22,000	-----	-----	17,000
Leicester School-----	23,000	-----	-----	17,000
Oakley School-----	108,000	-----	-----	95,000
Oak Hill School-----	42,000	-----	-----	38,000
Reems Creek School-----	56,000	-----	-----	48,000
Sand Hill Consolidated School-----	61,000	-----	-----	42,000
Sand Hill School-----	19,000	-----	-----	-----
Sandy Mush School-----	32,000	-----	-----	30,000
Skyland Sewer-----	108,000	-----	-----	102,000
South Buncombe Water-----	294,000	-----	-----	278,000
Swannanoa School-----	60,000	-----	-----	27,000
Swannanoa Water & Sewer-----	1,388,000	-----	-----	1,319,000
Valley Springs School-----	143,000	-----	-----	143,000
Venable Sanitary-----	17,500	-----	-----	15,500
Venable School-----	25,000	-----	-----	23,000
Weaverville School-----	12,000	-----	-----	5,000
West Buncombe School-----	37,000	-----	-----	30,000
Woodfin School-----	53,000	-----	-----	49,000
Woodfin Water & Sewer-----	467,000	-----	-----	461,000
	6,291,500			5,813,000

EXHIBIT C—Continued

DISTRICT	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
BURKE COUNTY				
Linville Twp. Road.....	\$ 6,000	\$	\$	\$ 4,000
Lovelady Twp. Road.....	2,000	-----	-----	-----
	8,000			
CALDWELL COUNTY				
East Lenoir Sanitary.....	5,500	-----	-----	4,500
Lenoir Graded School.....	60,000	-----	-----	42,000
	65,500			46,500
CAMDEN COUNTY				
Courthouse & Shiloh Road.....	35,000	-----	-----	23,000
Courthouse School.....	3,000	-----	-----	1,000
School District No. 7.....	1,000	-----	-----	-----
South Mills Twp. Road.....	2,000	-----	-----	-----
South Mills School.....	6,000	-----	-----	4,000
	47,000			28,000
CASWELL COUNTY				
Yanceyville Sanitary.....	41,100	-----	-----	33,700
CHEROKEE COUNTY				
Beaverdam Twp. Road.....	38,000	-----	-----	21,000
Hothouse Twp. Road.....	22,000	-----	-----	15,000
Marble Road.....	5,000	-----	-----	-----
Murphy Twp. Road.....	185,000	-----	-----	159,500
Notla Twp. Road.....	23,000	-----	-----	20,000
Shoal Creek Twp. Road.....	48,000	-----	-----	40,000
Valleytown Twp. R. R. Aid.....	85,000	-----	-----	63,000
	406,000			318,500
CLEVELAND COUNTY				
Boiling Springs School.....	19,000	-----	-----	15,000
Elizabeth School.....	44,000	-----	-----	38,000
Kings Mountain School.....	14,000	-----	-----	12,000
Shelby School.....	114,000	-----	-----	93,000
Township No. 1 Road.....	2,000	-----	-----	-----
Township No. 2 Road.....	7,000	-----	-----	5,000
Township No. 5 Road.....	3,000	-----	-----	-----
Township No. 8 Road.....	5,000	-----	-----	-----
Township No. 9 Road.....	25,000	-----	-----	20,000
Township No. 10 Road.....	1,000	-----	-----	-----
Township No. 11 Road.....	4,000	-----	-----	-----
	238,000			183,000
DAVIDSON COUNTY				
Arcadia School.....	1,000	-----	-----	-----
Churchland School.....	1,000	-----	-----	-----
District No. 18 School.....	4,000	-----	-----	-----
Emmons School.....	2,000	-----	-----	-----

EXHIBIT C—Continued

DISTRICT	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
Fair Grove School.....	\$ 5,000	\$	\$	\$ 4,000
Lexington School.....	64,000	-----	-----	40,000
Linwood School.....	1,500	-----	-----	500
Midway School.....	2,500	-----	-----	1,500
Reeds School.....	1,000	-----	-----	-----
Reedy Creek School.....	5,500	-----	-----	4,000
Tyro School.....	3,000	-----	-----	1,000
Wallburg School.....	5,400	-----	-----	4,200
	95,900			55,200
DURHAM COUNTY				
Bethesda School.....	7,000	-----	-----	5,000
East Durham School.....	12,000	-----	-----	8,000
Durham Public School.....	624,000	-----	-----	494,000
Glenn School.....	1,000	-----	-----	-----
Lakewood School.....	8,000	-----	-----	4,000
	652,000			511,000
EDGECOMBE COUNTY				
Conetoe School.....	9,000	-----	-----	7,000
Leggetts School.....	9,000	-----	-----	7,000
Pinetops School.....	4,000	-----	-----	-----
Tarboro School.....	28,000	-----	-----	15,000
Township No. 6 Road.....	8,000	-----	-----	-----
West Edgecombe School.....	22,000	-----	-----	18,000
Rocky Mount School.....	104,500*	-----	-----	88,500*
	184,500			135,500
FORSYTH COUNTY				
Rural Hall Sanitary.....	32,000	-----	-----	30,000
FRANKLIN COUNTY				
Cedar Creek Twp. Road.....	23,500	-----	-----	14,500
Cypress Creek Twp. Road.....	50,000	-----	-----	50,000
Dunn's Twp. Road.....	27,000	-----	-----	10,000
Epsom School.....	8,000	-----	-----	6,000
Franklin Twp. Road.....	23,000	-----	-----	17,000
Goldmine Twp. Road.....	62,000	-----	26,000	60,000
Hayesville Twp. Road.....	16,000	-----	-----	12,000
Harris Twp. Road.....	94,000	-----	46,000	94,000
Louisburg Twp. Road.....	49,000	-----	-----	40,000
Sandy Creek Twp. Road.....	49,000	-----	38,000	36,000
Youngsville Twp. Road.....	25,000	-----	-----	23,000
	426,500			362,500
GASTON COUNTY				
Gaston Twp. Airport.....	158,000	-----	-----	134,000

* Bonds outstanding are double this amount. The district is located in both Nash and Edgecombe Counties. One half of the debt has been assumed by and is included in the outstanding bonds of Nash County.

EXHIBIT C—Continued

DISTRICT	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
GATES COUNTY				
Sunbury School	\$-----	\$ 75,000	\$-----	\$ 75,000
GUILFORD COUNTY				
Bessemer Sanitary (Rev. Ant. Note)	-----	7,000	-----	-----
Bessemer Sanitary	58,000	-----	-----	54,000
Greater Greensboro School	1,130,000	-----	-----	950,000
Greensboro-High Point Airport	57,500	20,000	-----	72,500
Greensboro-High Point Airport (Bond Ant. Note)	-----	20,000	-----	-----
(Rev. Ant. Note)	25,000	-----	-----	-----
Whitsett School	10,000	-----	-----	-----
	1,280,500	-----	-----	1,076,500
HALIFAX COUNTY				
Roanoke Rapids Sanitary	450,000	-----	-----	420,000
Roanoke Rapids School	175,000	-----	-----	45,000
Weldon School	25,000	-----	-----	15,000
	650,000	-----	-----	480,000
HARNETT COUNTY				
Duke Twp. Road	5,000	-----	-----	1,000
HENDERSON COUNTY				
Druid Hills Sanitary	7,000	-----	-----	3,000
East Flat Rock School	2,000	-----	-----	-----
Flat Rock School	9,000	-----	-----	7,000
Hoopers Creek School	16,000	-----	-----	12,000
	34,000	-----	-----	22,000
IREDELL COUNTY				
Mooresville Charter School	68,000	-----	-----	64,000
Statesville Graded School	105,000	-----	-----	69,000
	173,000	-----	-----	133,000
JOHNSTON COUNTY				
Benson School	12,000	-----	-----	8,000
Clayton School	37,000	-----	-----	25,000
Glendale School	6,000	-----	-----	4,000
Meadow School	12,000	-----	-----	10,000
Micro School	5,000	-----	-----	3,000
Pine Level School	6,000	-----	-----	4,000
Princeton School	12,000	-----	-----	8,000
Smithfield School	30,000	-----	-----	10,000
Wilson Mill School	5,000	-----	-----	3,000
	125,000	-----	-----	75,000
LENOIR COUNTY				
Kinston Graded School	136,000	-----	-----	92,000

EXHIBIT C—Continued

DISTRICT	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
LINCOLN COUNTY				
Catawba School.....	\$ 3,750	\$	\$	\$ 1,250
North Brook School.....	5,250	.....	.....	1,750
Rock Springs School.....	3,000	.....	.....	1,000
	12,000			4,000
MACON COUNTY				
Franklin Twp. Road.....	36,000	.....	.....	26,000
MADISON COUNTY				
Hot Springs Road.....	14,000	.....	.....	10,000
Township No. 2 Road.....	10,000	.....	.....	6,000
Township No. 13 Road.....	13,000	.....	.....	13,000
Township No. 14 Road.....	5,000	.....	.....	5,000
Township No. 16 Road.....	10,000	.....	.....	10,000
	52,000			44,000
MARTIN COUNTY				
Cross Roads Twp. Road.....	32,000	.....	.....	27,000
Goose Nest Twp. Road.....	8,000	.....	.....
Hamilton Twp. Road.....	20,000	.....	.....	16,000
	60,000			43,000
MOORE COUNTY				
Aberdeen Graded School.....	18,000	.....	.....	7,000
Cameron School.....	12,000	.....	.....	8,000
Carthage School.....	15,500	.....	.....	9,500
Southern Pines School.....	4,000	135,000	.....	133,000
Vass Graded School.....	21,000	.....	.....	17,000
	70,500			174,500
NASH COUNTY				
Mannings Twp. Road.....	44,000	.....	.....	42,000
NORTHHAMPTON COUNTY.....	18,000	.....	.....	12,000
Gaston Twp. Road.....	5,000	.....	.....	3,000
Jackson Twp. Road.....	7,000	.....	.....	5,000
Rich Square Twp. Road.....	4,000	.....	.....
	34,000			20,000
ORANGE COUNTY				
Chapel Hill Graded School.....	2,000	.....	.....
PASQUOTANK COUNTY				
Elizabeth City Schools.....	136,000	.....	.....	112,000

EXHIBIT C—Continued

DISTRICT	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
PITT COUNTY				
Arthur School	\$ 6,000	\$	\$	\$ 4,000
Ayden School	44,000			36,000
Belvoir-Falkland		65,000		61,000
Farmville School	77,000	200,000		265,000
Fountain School		25,000		24,000
Greenville School	99,000	250,000		318,000
Greenville Twp. Road	50,000			50,000
Grimesland School	1,000			
Pactolus School		75,000		75,000
Stokes School		45,000		42,000
Winterville School		65,000		61,000
	277,000			936,000
POLK COUNTY				
Tryon Graded School	9,000			3,000
RANDOLPH COUNTY				
North Asheboro-Central Falls Sanitary	60,000			53,000
Asheboro School	100,000	450,000		530,000
	160,000			583,000
ROCKINGHAM COUNTY				
Leaksville School	104,000			75,000
Madison School	25,000			15,000
Reidsville School	109,000			63,000
	238,000			153,000
ROWAN COUNTY				
China Grove School	14,000			10,000
Cleveland School	11,500			9,500
Faith School	3,000			1,000
Granite Quarry School	3,000			1,000
Mt. Ulla School	8,000			6,000
Providence School	3,000			1,000
Rockwell School	8,000			6,000
Woodleaf School	11,500			9,500
	62,000			44,000
SAMPSON COUNTY				
Clinton School Building	100,000			100,000
Roseboro School Building		90,000		90,000
				190,000
SCOTLAND COUNTY				
Gibson School	4,000			2,000
Laurinburg School	150,000			150,000
	154,000			152,000

EXHIBIT C—Continued

DISTRICT	Outstanding June 30, 1948	Issued in Biennium		Outstanding June 30, 1950
		New Debt	Refunding Renewals	
VANCE COUNTY				
Townsville Twp. R. R. Aid.....	\$ 51,000	\$-----	\$ 20,000	\$ 23,500
WARREN COUNTY				
Fishing Creek Twp. Road.....	6,000	-----	-----	4,000
Fork Twp. Road.....	9,000	-----	-----	7,000
Hawtree Twp. Road.....	13,000	-----	-----	11,000
Judkins Twp. Road.....	34,000	-----	-----	27,000
Nutbush Twp. Road.....	8,000	-----	-----	6,000
River Twp. Road.....	8,000	-----	-----	4,000
Warrenton School.....	22,000	-----	-----	12,000
Warrenton Twp. Road.....	10,000	-----	-----	9,000
	110,000			80,000
YADKIN COUNTY				
Jonesville School.....	33,000	-----	-----	31,000
SUMMARY OF EXHIBIT "C"				
Bonds.....	\$ 12,776,000	\$ 1,495,000	\$ 130,000	\$ 12,345,400
B. A. Notes.....		20,000		
R. A. Notes.....	25,000	7,000	-----	-----
Total.....	\$ 12,801,000	\$ 1,522,000	\$ 130,000	\$ 12,345,400

SCHEDULE A-1

BONDS OF COUNTIES—ISSUED PURSUANT TO SALE

Biennium 1948-50

County Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
ALAMANCE 8/17/48	School Building, Series A 9/1/48-	1951-78	\$ 300,000	18.92	\$ 300,101.10	2.6730
1/25/49	County Hospital 12/1/48	1950-79	500,000	16.60	500,545.60	2.3498
1/19/50	School Building, Series B 9/1/48-	1952-78	1,000,000	16.65	1,000,156.80	2.1648
	New Debt-----		1,800,000			
BEAUFORT 5/24/49	Refunding 6/1/49	1954-60	50,000	7.64	50,040.00	1.9241
	Refunding-----		50,000			
BERTIE 4/18/50	County Hospital 5/1/50	1953-65	50,000	9.90	50,077.95	1.8327
	New Debt-----		50,000			
BURKE 8/17/48	School Building, Series C 11/1/47	1950-78	161,000	17.05	161,131.00	2.5936
11/23/48	School Building, Series D 11/1/47	1953-72	120,000	13.00	120,000.00	2.3758
	New Debt-----		281,000			
CABARRUS 8/24/48	School Building, Series A 9/1/48-	1950-78	870,000	18.29	870,241.40	2.5522
10/25/49	School Building, Series B 9/1/48-	1950-78	500,000	15.81	500,550.00	2.1318
	New Debt-----		1,370,000			

REPORT OF THE LOCAL GOVERNMENT COMMISSION

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CALDWELL 6/8/48 7/12/49	School Building, Series C 2/1/47-----	1950-77	300,000	16.74	300,153.40	2.4188
	School Building, Series D 2/1/47-----	1950-77	300,000	14.73	300,033.00	2.2938
	New Debt-----		600,000			
CASWELL 8/10/48	School 9/1/48-----	1951-56	12,000	5.00	12,012.50	2.1875
	New Debt-----		12,000			
CHOWAN 6/29/48	School Building 4/1/48-----	1951-73	400,000	15.32	400,120.00	2.6549
	New Debt-----		400,000			
CLEVELAND 6/22/48	School Building, Series A 6/1/48-----	1950-68	750,000	11.48	750,216.50	2.3144
	New Debt-----		750,000			
COLUMBUS 2/8/49 10/11/49	School Building, Series B 12/1/47-----	1950-77	350,000	16.78	350,143.60	2.6312
	School Building, Series C 12/1/47-----	1951-77	335,000	17.30	335,234.50	2.4793
	New Debt-----		685,000			
DAVIE 7/26/49 2/28/50	School Building, Series A 8/1/49-----	1951-79	500,000	16.66	500,000.00	2.2578
	School Building, Series B 8/1/49-----	1952-79	300,000	15.87	300,332.00	2.0782
	New Debt-----		800,000			
DUPLIN 8/3/48	Refunding Road and Bridge 8/1/48-----	1964-68	66,000	18.46	84,008.50	2.8249
	Refunding School 8/1/48-----	1967-68	18,000			
	Refunding-----		84,000			

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE A-1—Continued

County Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
DURHAM 12/14/48	School Building 12/1/48	1951-69	\$ 3,000,000	12.13	\$ 3,000,570.00	1.7368
	New Debt		3,000,000			
FORSYTH 3/21/50	School Building 4/1/50	1951-77	5,000,000	15.48	5,002,933.00	1.7989
	New Debt		5,000,000			
FRANKLIN 5/24/49	County Hospital 6/1/49	1952-67	125,000	11.92	125,150.00	2.2819
	New Debt		125,000			
GASTON 6/22/48 5/3/49	School Building, Series A 6/1/48	1950-73	1,600,000	14.67	1,600,010.00	2.4516
	School Building, Series B 6/1/48	1950-73	800,000	14.56	800,875.00	2.0990
HAYWOOD 2/14/50	New Debt		2,400,000			
	School 2/1/50	1952-55	25,000	2.52	25,012.50	1.2302
IREDELL 2/11/49	New Debt		25,000			
	Refunding Road and Bridge 12/1/48	1968-70	221,000	20.54	230,478.40	2.4899
	Refunding School 12/1/48	1968-70	9,000			

REPORT OF THE LOCAL GOVERNMENT COMMISSION

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1/31/50	Refunding Road and Bridge 12/1/49	1971-73	185,000 9,000}	22.26	194,031.00	2.3488
	Refunding School 12/1/49	1971-73	424,000			
JACKSON						
4/26/49	School Building, Series A 5/1/49	1950-78	200,000	17.27	200,000.00	2.9745
2/14/50	School Building, Series B 5/1/49	1951-78	250,000	16.80	250,077.00	2.7055
	New Debt		450,000			
JOHNSTON						
11/15/49	County Hospital 11/1/49	1952-68	275,000	12.41	275,022.00	2.0776
	New Debt		275,000			
LEE						
5/24/49	School Building, Series A 6/1/49	1950-79	250,000	17.44	250,130.90	2.4271
3/21/50	School Building, Series B 6/1/49	1951-79	270,000	16.46	270,092.29	2.1036
	New Debt		520,000			
MECKLENBURG						
9/13/49	School Building, Series B 6/1/48	1951-75	2,972,000 152,000}	15.10	3,135,452.58	1.8548
	School Building, Series C 6/1/49	1951-70				
	New Debt		3,124,000			
MONTGOMERY						
12/7/48	Road and Bridge Refunding of 1948 12/1/48	1961-67	35,000	14.94	45,035.50	2.7889
	General Refunding of 1948 12/1/48	1961-62	10,000			
	Hospital 2/1/49	1952-74	100,000	15.35	100,040.00	2.7254
	Road and Bridge Refunding of 1949 12/1/49	1961-67	35,000	14.17	45,155.47	2.6893
	General Refunding of 1949 12/1/49	1962-63	10,000			
	New Debt		100,000			
	Refunding		90,000			

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE A-1—Continued

County Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
MOORE 3/15/49	School Building 3/1/49 New Debt	1950-69	\$ 375,000 375,000	11.8	\$ 375,058.00	2.0961
NEW HANOVER 6/13/50	School 6/1/50 New Debt	1951-61	106,000 106,000	7.23	106,337.19	1.3920
PASQUOTANK 11/15/49	School Building 11/1/49 New Debt	1951-71	420,000 420,000	13.21	420,210.00	2.0952
PENDER 12/6/49	County Hospital 12/1/49 New Debt	1952-69	50,000 50,000	10.44	50,069.70	2.0527
PERSON 9/28/48 9/13/49	School Building, Series A 9/1/48 School Building, Series B 9/1/49 New Debt	1950-78 1950-78	36,000 455,000 491,000	17.64 16.43	36,002.00 455,203.79	2.6322 2.2762
PITT 1/17/50	County Hospital 12/1/49 New Debt	1952-65	250,000 250,000	10.28	250,363.00	1.7670

REPORT OF THE LOCAL GOVERNMENT COMMISSION

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RANDOLPH 10/12/48	Refunding of 1948 9/1/48-----		25,000	15.18	84,000.00	2.7123
	Road and Bridge Refunding of 1948 9/1/48-----	59,000				
	Road and Bridge Refunding 12/1/49-----	50,000				
	General Refunding 12/1/49-----	25,000				
	Refunding-----	159,000				
RICHMOND 1/17/50	School Building, Series A 12/1/49-----	1951-79	1,000,000	17.05	1,000,000.00	2.1478
	New Debt-----		1,000,000			
	School Building, Series A 10/1/49-----	1952-79	1,000,000	17.54	1,000,000.00	2.2668
	School Building, Series B 10/1/49-----	1953-79	1,000,000	17.17	1,000,500.00	2.0984
	New Debt-----		2,000,000			
ROBESON 9/20/49 3/28/50	School Building, Series A 12/1/48-----	1951-75	1,075,000	16.78	1,075,376.25	2.1394
	School Building, Series B 12/1/48-----	1951-75	425,000	17.01	1,025,501.77	2.1992
	School Building, Series C 6/1/49-----	1951-79	600,000			
	School Building, Series D 6/1/49-----	1951-79	1,000,000	17.17	1,000,144.00	2.0644
	New Debt-----		3,100,000			
ROCKINGHAM 1/11/49 8/23/49 3/7/50	School Building, Series A 12/1/48-----	1951-62	63,000	9.62	63,012.22	2.1424
	School Building 10/1/48-----		63,000			
	New Debt-----					
	Road, Bridge and General Refunding of 1949 6/1/49-----	1955-58	25,000		7.6	25,016.17
	Refunding-----		25,000			2.4915
ROWAN 9/28/48						
RUTHERFORD 5/24/49						

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE A-1—Continued

County Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
SAMPSON 4/26/49	Public Hospital, Series A 3/1/49 New Debt	1950-76	\$ 235,000 235,000	16.62	\$ 235,000.00	2.5415
STANLY 6/22/48 8/30/49	School Building 6/1/48 General Refunding 9/1/49 School Refunding 9/1/49 New Debt Refunding	1951-77 1967-76 1967-76	470,000 69,000 31,000 470,000 100,000	17.57 22.00	470,021.20 100,232.00	2.5395 2.3531
STOKES 11/1/49	School Building 10/1/49 New Debt	1952-67	47,000 47,000	11.76	47,000.00	2.4514
SURRY 11/9/48 7/19/49	School Building, Series B 4/1/48 School Building, Series C 4/1/48 New Debt	1951-78 1951-78	200,000 400,000 600,000	18.43 15.30	200,157.80 400,145.60	2.6198 2.3380
WARREN 9/13/49	County Hospital 9/1/49 New Debt	1951-69	110,000 110,000	11.23	110,143.00	1.9799
WASHINGTON 6/1/48 4/19/49	School Bonds, Series C 6/1/46 Public Hospital 2/1/49 New Debt	1949-66 1951-65	100,000 50,000 150,000	10.57 10.34	100,000.00 50,000.00	3.1123 2.6833

REPORT OF THE LOCAL GOVERNMENT COMMISSION

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WAYNE 8/31/48-----	School Building, Series A 9/1/48-----	1951-77	690,000	
	School Building, Series B 9/1/48-----	1951-77	59,000	
Refunding Road and Bridge 9/1/48-----	Refunding Road and Bridge 9/1/48-----	1956-63	27,000	2.6604
	Refunding School 9/1/48-----	1956-63	81,000	
Refunding 9/1/48-----	Refunding 9/1/48-----	1956-63	26,000	
	New Debt-----		749,000	
Refunding-----	Refunding-----		134,000	
WILKES 5/24/49-----	Road and Bridge Refunding of 1949 6/1/49-----	1970-74	45,000	2.7350
	School Refunding of 1949 6/1/49-----	1970-74	5,000	
6/6/50-----	Road and Bridge Refunding of 1950 6/1/50-----	1970-74	45,000	2.5885
	School Refunding of 1950 6/1/50-----	1970-74	5,000	
Refunding-----	Refunding-----		100,000	
WILSON 8/30/49-----	School Building, Series A 6/1/49-----	1952-69	612,000	2.0538
	New Debt-----		612,000	
YADKIN 4/5/49-----	School Building, Series A 4/1/49-----	1950-74	13.92	2.3190
	School Building, Series B 4/1/49-----	1951-74	230,000	2.4244
6/28/49-----	New Debt-----		360,000	
SUMMARY FOR BIENNIAL 1948-50				
New Debt-----		\$ 32,955,000		
Refunding-----		\$ 1,166,000		
\$ 34,121,000				

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE B-1

BONDS OF CITIES AND TOWNS—ISSUED PURSUANT TO SALE
Biennium 1948-50

City/Town Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
ABERDEEN 6/29/48	Water and Sewer 6/1/48 New Debt	1951-82	\$ 40,000 40,000	20.9	\$ 40,015.00	3.0939
ALBEMARLE 11/23/48	Water and Electric Light 12/1/48 Fire Station 12/1/48 Fire Alarm and Equipment 12/1/48 Water 12/1/49 Street 12/1/49 New Debt	1951-87 1951-67 1951-68 1951-87 1951-68 1951-68	750,000 40,000 138,000 1,350,000 92,000 2,370,000	21.25	928,918.70	2.5681
ANGIER 6/21/49	Street Improvement 6/1/49 New Debt	1951-68	50,000 50,000	12.26	50,006.00	2.9256
ASHEBORO 4/4/50	Street Improvement 5/1/50 New Debt	1953-62	100,000 100,000	7.50	100,006.00	1.6892

REPORT OF THE LOCAL GOVERNMENT COMMISSION

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AURORA 4/19/49-----	Fire Station and Equipment 5/1/49-----	1950-61	16,000)	8.35	26,067.50	2.7189
	Electric Light System 5/1/49-----	1950-65	10,000)}			
	New Debt-----		26,000			
BETHEL 7/27/48-----	Water and Sewer 8/1/48-----	1951-64	10,000)	7.20	30,010.00	2.6768
	Street Improvement 8/1/48-----	1950-60	20,000)			
	New Debt-----		30,000			
BLOWING ROCK 5/17/49----- 11/29/49-----	Street Improvement 5/1/49-----	1951-69	20,000	10.55	20,045.50	2.8611
	Water 12/1/49-----	1952-75	20,000	14.20	20,001.00	2.9341
	New Debt-----		40,000			
BURLINGTON 10/5/48----- 8/23/49-----	Water, Series B 2/1/48-----	1950-88	175,000)	22.94	500,129.80	3.0810
	Sanitary Sewer, Series B 2/1/48-----	1950-88	325,000)			
	Water, Series C 2/1/48-----	1950-88	500,000	20.73	500,000.00	2.7941
CANTON 7/20/48-----	New Debt-----		1,000,000			
	Public Improvement 6/1/48-----	1951-69	150,000	13.64	150,250.20	2.5437
	New Debt-----		150,000			
CHAPEL HILL 9/14/48-----	Sewer 9/1/48-----	1950-73	200,000)			
	Street Improvement 9/1/48-----	1950-68	35,000)			
	Equipment 9/1/48-----	1949-58	22,000)			
	New Debt-----		257,000			

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE B-1—Continued

CITY/TOWN Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
CHARLOTTE 1/17/50	Fire Alarm System 2/1/50 Police Station 2/1/50 Water 2/1/50 Sanitary Sewer 2/1/50 Recreational Facilities 2/1/50 Street Improvement 2/1/50 New Debt	1952-79 1952-79 1953-87 1953-85 1951-80 1951-70 1951-80 Water 11/1/48 New Debt	\$ 200,000 200,000 675,000 1,000,000 1,000,000 1,000,000 4,075,000 75,000 75,000	18.18 18.92 18.92 18.92	\$ 4,080,036.70 75,000.00 75,000.00	1.7815 4.4757 4.4757
CLARKTON 10/12/48						
CONCORD 7/27/48	Sanitary Sewer 8/1/48 Sidewalk 8/1/48 Equipment 8/1/48 Water 11/1/48 Recreational Facilities 11/1/49 New Debt	1951-82 1951-62 1950-58 1951-82 1951-72 1950-60 1951-68 1952-77 1,540,000	250,000 15,000 50,000 1,075,000 150,000 11,500 25,000 100,000	17.68 20.18 14.40 10.07	315,011.40 1,075,377.00 150,012.50 36,700.00	2.4444 2.5780 2.0594 2.4456
CONOVER 3/8/49 7/26/49	Street Improvement 4/1/49 Water 4/1/49 Sanitary Sewer 6/1/49 New Debt	1950-60 1951-68 1952-77 136,500	100,000	17.90	100,163.77	2.6550

REPORT OF THE LOCAL GOVERNMENT COMMISSION

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DUNN 6/7/49 3/14/50	Water and Sewer 6/1/49-----	1952-85	400,000	22.44	400,080.00	2.9339
	Sanitary Sewer 12/1/49-----	1952-67	20,000	11.20	20,017.10	2.7686
	New Debt-----		420,000			
DURHAM 10/11/49	Street Improvement 8/1/49-----	1951-69	214,000	9.49	214,000.00	1.6540
	New Debt-----		214,000			
FAIRMONT 9/13/49	Water 10/1/49-----	1952-62	6,000	8.35	13,005.40	2.5837
	Sanitary Sewer 10/1/49-----	1952-63	7,000			
	New Debt-----		13,000			
FAISON 11/22/49	Water and Sewer 12/1/49-----	1951-72	30,000	13.87	30,034.60	2.6888
	New Debt-----		30,000			
FOREST CITY 10/5/48	Water 10/1/48-----	1950-88	500,000	22.99	500,362.50	3.1185
	New Debt-----		500,000			
GASTONIA 6/8/48	Street Improvement 6/1/48-----	1949-67	420,000	11.8	420,184.80	2.3364
	New Debt-----		420,000			
GOBSONVILLE 4/26/49	Water and Sewer 5/1/49-----	1951-67	50,000	11.38	50,030.00	2.4051
	New Debt-----		50,000			

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE B-1—Continued

City/Town Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
						%
GRAHAM 5/9/50	Water 3/1/50	1952-81	\$ 285,000	19.02	\$ 285,127.68	2.5410
	New Debt		285,000			
GREENSBORO 9/14/48	Water and Sewer 10/1/48 General Improvement 10/1/48	1951-83 1951-76	520,000 480,000}	19.31	1,000,629.00	2.6956
	New Debt		1,000,000			
GREENVILLE 10/26/48	Electric Light 11/1/48 Water 11/1/48 Sanitary Sewer 11/1/48 Electric Light 5/1/49	1951-79 1951-87 1951-87 1951-79	360,000 294,000 152,000 700,000	21.30	806,009.90	2.7256
6/28/49	New Debt		1,506,000			2.5542
GRIFTON 7/27/48	Waterworks 5/1/48	1950-81	40,000	19.63	40,000.00	4.0000
	New Debt		40,000			
GRIMESLAND 1/18/49	Electric 2/1/49	1950-59	20,000	5.50	20,022.00	2.7982
	New Debt		20,000			

REPORT OF THE LOCAL GOVERNMENT COMMISSION

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HENDERSON 8/31/48	Street Equipment 9/1/48	1951-55	15,000	4.97	15,017.10	1.9770
	Water 6/1/50	1953-69	25,000)			
	Sanitary Sewer 6/1/50	1953-73	250,000}			2.0506
	Street Equipment 6/1/50	1951-60	10,000)			
New Debt.....			300,000			
 HICKORY 5/24/49	Water and Sewer 6/1/49	1950-74	300,000	14.81	300,691.60	2.2719
5/9/50	Sewage Disposal Plant 5/1/50	1950-75	250,000	16.12	250,000.00	2.0123
New Debt.....			550,000			
 HIGH POINT 6/6/50	Water 6/1/50	1951-60	209,000	5.69	209,020.48	1.6306
New Debt.....			209,000			
 HILLSBORO 6/6/50	Water 6/1/50	1952-69	30,000	12.50	30,000.00	2.2067
New Debt.....			30,000			
 HOPE MILLS 1/10/50	Water and Sewer 12/1/49	1952-83	110,000	20.85	110,020.90	3.0648
New Debt.....			110,000			
 JACKSON 5/24/49	Fire Equipment 6/1/49	1950-57	7,500	4.73	7,515.00	3.2077
New Debt.....			7,500			

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE B-1—Continued

City/Town Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
JONESVILLE 8/10/48	Sanitary Sewer 8/1/48 New Debt	1951-66	\$ 8,000 8,000	10.00	\$ 8,021.00	3.7238
KINGS MOUNTAIN 3/21/50	Water and Sewer 4/1/50 New Debt	1952-63	18,000 18,000	8.50	18,036.00	1.7265
KINSTON 8/17/48 3/22/49 6/6/50	Athletic Stadium 9/1/48 Electric Light 4/15/49 Electric Light 6/1/50 New Debt	1951-79 1950-78 1953-72	150,000 675,000 100,000 925,000	18.96 17.75 21.45	150,247.20 675,000.00 100,015.00	2.7187 2.4627 2.1458
LAURINBURG 12/7/48 5/17/49	Storm Sewer 12/1/48 Street Improvement, Series A 6/1/49 Street Improvement, Series B 6/1/49 Sanitary Sewer 6/1/49 Water and Light 6/1/49 New Debt	1951-79 1950-59 1951-69 1951-66 1951-69	118,000 17,000 83,000 22,000 115,000	18.78 11.36	118,012.00 237,026.80	2.4963 2.1305
LENOIR 8/9/49	Water and Sewer 8/1/49 New Debt	1950-61	28,000 28,000	7.07	28,000.00	1.8864

REPORT OF THE LOCAL GOVERNMENT COMMISSION

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LEXINGTON 8/31/48----- 8/2/49-----	Refunding Water and Light 9/1/48-----	1966-76	35,000	24.37	65,125.00	2.8072
	General Refunding 9/1/48-----	1966-76	30,000			
	Refunding Water and Light 8/1/49-----	1965-76	58,000			
	General Refunding 8/1/49-----	1965-76	36,000	21.34	112,000.00	2.4556
	Refunding School 8/1/49-----	1966-74	18,000			
	Refunding-----		177,000			
LILLINGTON 2/15/49-----	Street Improvement 3/1/49-----	1951-60	50,000	6.50	50,097.50	2.3662
	New Debt-----		50,000			
	Street 3/1/50-----	1951-63	68,000			
	Electric Light 3/1/50-----	1953-75	82,000			
	Water 3/1/50-----	1953-78	110,000			
LINCOLNTON 2/14/50-----	Sanitary Sewer 3/1/50-----	1953-72	50,000			
	New Debt-----		310,000			
	Street Improvement 6/1/49-----	1951-66	80,000	9.50	80,014.00	2.0442
	New Debt-----		80,000			
	Water and Sewer 10/1/48-----	1951-86	60,000	20.34	60,041.20	4.3355
LUMBERTON 5/17/49-----	New Debt-----		60,000			
	Recreation 6/1/48-----	1951-60	10,000			
	Street Improvement 6/1/48-----	1951-66	32,500			
	Water 6/1/48-----	1951-69	27,500			
	New Debt-----		70,000			
MACCLESFIELD 9/14/48-----	Recreation 6/1/48-----	1951-60	10,000			
	Street Improvement 6/1/48-----	1951-66	32,500			
	Water 6/1/48-----	1951-69	27,500			
	New Debt-----		70,000			
MADISON 8/10/48-----	Recreation 6/1/48-----	1951-60	11.15			
	Street Improvement 6/1/48-----	1951-66				
	Water 6/1/48-----	1951-69				
	New Debt-----					

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE B-1—Continued

City/Town Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
MAIDEN 11/23/48	Water and Sewer 12/1/48 Street 12/1/48	1951-75 1950-58	\$ 100,000 25,000}	14.40	\$ 125,045.60	2.9573
	New Debt		125,000			
MOORESVILLE 8/9/49	Water 9/1/49	1952-82	245,000	20.95	245,000.00	2.4083
	New Debt		245,000			
MOUNT AIRY 9/5/48	Street Improvement 10/1/48 Municipal Building 10/1/48	1950-67	215,000	11.19	250,011.00	2.5233
	Water and Sewer 10/1/48	1950-59	10,000			
	Water and Sewer 10/1/48	1950-66	25,000			
	Street Improvement 9/1/49	1950-65	50,000	9.32	55,000.00	2.0349
	Municipal Building 9/1/49	1952-56	5,000}			
	New Debt		305,000			
NEWLAND 6/21/49	Water, Sewer and Fire Equipment 6/1/49	1950-65	12,000	9.83	12,017.50	3.9068
	New Debt		12,000			
NORTH WILKESBORO 12/14/48	Water 12/1/48	1949-61	8,500	6.78	13,512.00	2.1563
	Street Improvement 12/1/48	1949-57	5,000}			
	Hospital 4-1-50	1952-72	250,000	13.38	250,000.00	1.9710
	New Debt		263,500			

REPORT OF THE LOCAL GOVERNMENT COMMISSION

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OLD FORT 3/8/49-----	Refunding of 1949 3/1/49-----	1950-58	5.00	9,000	9,005.00	3.7389
	Refunding-----			9,000		
OXFORD 3/7/50-----	Water 4/1/50-----	1951-72	80,000	13.22	200,000.00	2.0973
	Sanitary Sewer 4/1/50-----	1951-70	20,000			
	Land Acquisition-----	1951-73	100,000			
	New Debt-----		200,000			
PINEBLUFF 3/21/50-----	Municipal Building and Park 4/1/50-----	1952-65	7,000	9.79	17,034.00	2.7896
	Water 4/1/50-----	1952-67	10,000			
	New Debt-----		17,000			
PINEVILLE 5/16/50-----	Water 6/1/50-----	1953-77	55,000	17.11	55,027.50	2.6083
	New Debt-----		55,000			
PITTSBORO 8/3/48-----	Water 8/1/48-----	1951-75	100,000	16.37	100,107.10	3.6572
	New Debt-----		100,000			
RAEFORD 3/28/50-----	Water and Sewer 4/1/50-----	1953-76	95,000	14.06	125,000.00	2.3532
	Street Improvement 4/1/50-----	1951-64	30,000			
	New Debt-----		125,000			

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE B-1—Continued

City/Town Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
RALEIGH 8/31/48	Public Improvement 9/1/48 New Debt	1950-70	\$ 225,000 225,000	12.52	\$ 225,094.50	2.3684
RAMSEUR 5/3/49	Water and Sewer 5/1/49 New Debt	1951-82	111,000 111,000	20.95	111,000.00	3.0554
RANDLEMAN 4/5/49	Water and Sewer 4/1/49 New Debt	1951-83	150,000 150,000	21.44	150,030.00	3.3130
REIDSVILLE 7/13/48	Street Improvement 8/1/48 Park and Playgrounds 8/1/48	1951-57 1951-66	35,000 50,000	9.20	85,080.00	2.2358
RICHLANDS 6/29/48	New Debt		85,000			
ROANOKE RAPIDS 2/14/50	Street 6/1/48 New Debt	1951-63	21,500 21,500	9.95	21,500.00	3.7225
	Recreation Facilities 3/1/50 New Debt	1951-78	95,000 95,000	15.86	95,000.00	2.2523

REPORT OF THE LOCAL GOVERNMENT COMMISSION

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ROCKY MOUNT 3/8/49	Electric Light System 4/1/49	1952-74	400,000)	15.32	500,901.00	2,1522
	Gas System 4/1/49	1952-74	100,000}			
	New Debt		500,000			
ROXBORO 10/26/48	Fire Fighting Equipment 11/1/48	1949-57	10,000	5.40	10,030.00	1,9444
	New Debt		10,000			
SAINT PAULS 11/22/49	Water and Sewer 12/1/49	1952-72	34,000)	13.45	41,000.00	2,5349
	Street Improvement 12/1/49	1952-60	7,000}			
	New Debt		41,000			
SANFORD 6/8/48	Water 6/1/48	1951-79	138,000)	19.05	208,201.80	2,8394
	Sanitary Sewer 6/1/48	1951-79	70,000}			
	Fire Equipment 12/1/48	1950-55	17,000}			
1/25/49	Fire Station 12/1/48	1951-65	30,000)	7.89	72,009.70	2,5788
	Fire Alarm System 12/1/48	1951-63	25,000}			
	New Debt		280,000			
SHELBY 1/11/49	Water 2/1/49	1952-79	250,000)			
	Electric Light 2/1/49	1952-73	135,000)	17.88		
	Street Improvement 2/1/49	1952-69	78,000)			
SILER CITY 12/6/49	New Debt		463,000			
	Water and Sewer 12/1/49	1952-71	145,000	13.98	145,000.00	2,4880
	New Debt		145,000			

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE B-1—Continued

Ctry/Town Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
SMITHFIELD 9/28/48	Water and Sewer 9/1/48 Storm Sewer 9/1/48 New Debt	1950-77 1950-65	\$ 380,000 20,000 } 400,000	15.92	\$ 400,000.00	2.6683
SOUTHERN PINES 1/10/50	Water 12/1/49 New Debt	1952-72	255,000	13.89	255,092.59	2.3845
SPINDALE 8/30/49	Sanitary Sewer 9/1/49 New Debt	1952-74	105,000 105,000	14.33	105,000.00	2.7149
STANLEY 6/1/48	Water and Sewer 6/1/48 Street Improvement 6/1/48 Town Hall 6/1/48 New Debt	1951-72 1949-58 1951-60	32,000 13,000 5,000 } 50,000	11.70	50,001.15	3.5932
STATEVILLE 11/23/48 5/17/49 8/30/49	Water, Series B 12/1/46 Water 6/1/49 Airport 9/1/49 New Debt	1949-78 1952-78 1952-70	330,000 500,000 50,000 } 880,000	17.15 18.43 13.50	330,000.00 500,063.00 50,020.50	2.5372 2.3258 2.2300

REPORT OF THE LOCAL GOVERNMENT COMMISSION

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TABOR CITY 3/15/49	Water 4/1/49	1952-72	70,000	15.31	70,057.40	2.8293
	New Debt		70,000			
TARBORO 3/15/49	Electric Light System 4/1/49	1951-77	100,000	17.68	100,000.00	2.3717
	New Debt		100,000			
THOMASVILLE 4/12/49	Water and Sewer 4/1/49	1951-75	220,000	15.41	500,150.00	2.3278
	Street Improvement 4/1/49	1951-68	130,000			
	Park 4/1/49	1951-75	150,000			
	New Debt		500,000			
VALDESE 4/12/49	Water 5/1/49	1951-76	100,000	16.05	100,000.00	2.4777
	New Debt		100,000			
VASS 6/14/49	Water 6/1/49	1950-55	6,000	11.50	22,010.00	3.9960
	Water Refunding 6/1/49	1956-71	16,000			
	New Debt		6,000			
	Refunding		16,000			
WADESBOROUGH 4/26/49	Water and Sewer 5/1/49	1951-72	150,000	14.73	150,094.01	2.3532
	New Debt		150,000			

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE B-1—Continued

City/Town Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
WAKE FOREST 12/14/48	Water and Sewer 12/1/48	1951-58	\$ 8,000	9.53	\$ 54,018.40	2.3178
	Street Improvement 12/1/48	1950-64	\$ 46,000			
	New Debt		54,000			
WASHINGTON 9/14/48 4/26/49	Water and Sewer 10/1/48	1951-82	485,000	20.64	485,278.30	2.7991
	Water and Electric Light 5/1/49	1951-81	400,000	18.02	400,000.00	2.6616
	New Debt		885,000			
WILMINGTON 1/18/49 3/14/50	Storm Sewer 1/1/49	1952-66	40,000	11.28	103,000.00	1.9189
	Sanitary Sewer 1/1/49	1952-66	25,000			
	Street Improvement 1/1/49	1952-66	38,000			
	Public Improvement 4/1/50	1953-70	195,000			
	Water & Sewer 4/1/50	1953-74	80,000	15.28	325,421.52	1.9915
	Refunding Water 4/1/50	1971-75	15,000			
	General Refunding 4/1/50	1971-75	35,000			
	New Debt		378,000			
	Refunding		50,000			
	New Debt					
WINSTON-SALEM 12/6/49	Water 12/1/49	1952-74	4,000,000	15.34	4,004,120.00	1.8481
	New Debt				4,000,000	

SUMMARY FOR BIENNIAL 1948-50

New Debt-----	\$ 29,005,000.00
Refunding-----	252,000.00
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	\$ 29,257,000.00

SCHEDULE C-1

BONDS OF DISTRICTS—ISSUED PURSUANT TO SALE
Biennium 1948-50

County/District Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
FRANKLIN COUNTY GOLD MINE TOWNSHIP 5/17/49	Refunding Road 5/1/49 Refunding	1952-65	\$ 26,000 26,000	10.65	\$ 26,007.50	2.6895
HARRIS TOWNSHIP 5/17/49	Refunding Road 5/1/49 Refunding	1952-66	46,000	11.90	46,006.00	2.6895
SANDY CREEK TOWNSHIP 5/17/49	Refunding Road 5/1/49 Refunding	1950-64	38,000	8.86	38,000.00	2.6470
GATES COUNTY SUNBURY SCHOOL DISTRICT 10/18/49	School 9/1/49 New Debt	1952-72	75,000	13.49	75,000.00	2.7259
GUILFORD COUNTY GREENSBORO-HIGH POINT AIRPORT AUTHORITY 3/8/49	Airport Revenue 1/1/49 New Debt	1971-74	20,000 20,000	24.00	20,225.00	3.4531

REPORT OF THE LOCAL GOVERNMENT COMMISSION

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PITT COUNTY BELVOIR-FALKLAND SCHOOL DISTRICT 2/15/49	School 2/1/49	1950-65	65,000	8.62	65,005.60	2.6508
	New Debt		65,000			
FARMVILLE SCHOOL DISTRICT .3/1/49	School 2/1/49	1952-73	200,000	14.10	200,005.00	2.5865
	New Debt		200,000			
FOUNTAIN SCHOOL DISTRICT 4/19/49	School 2/1/49	1950-66	25,000	9.16	25,055.05	2.4760
	New Debt		25,000			
GREENVILLE SCHOOL DISTRICT 8/23/49	School Building 9/1/49	1952-79	250,000	17.32	250,047.50	2.5240
	New Debt		250,000			
PACTOLUS SCHOOL DISTRICT 6/8/48	School 5/1/48	1951-69	75,000	13.30	75,023.90	3.3709
	New Debt		75,000			
STOKES SCHOOL DISTRICT 8/17/48	School 9/1/48	1950-64	45,000	8.50	45,000.00	3.0294
	New Debt		45,000			

REPORT OF THE LOCAL GOVERNMENT COMMISSION

SCHEDULE C-1—Continued

County/District Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
WINTERVILLE SCHOOL DISTRICT 6/8/48	School 5/1/48	1950-65	65,000	9.46	65,045.60	3.1591
	New Debt		65,000			
MOORE COUNTY SOUTHERN PINES SCHOOL DISTRICT 8/24/48	School Building 9/1/48	1950-69	45,000	11.83	45,028.80	2.8655
	School Building 9/1/49	1951-75	90,000	14.82	90,014.10	2.7084
	New Debt		135,000			
RANDOLPH COUNTY ASHEBORO SCHOOL DISTRICT 6/1/48	School Building, Series B 6/1/46	1949-76	450,000	16.50	450,000.00	2.8222
	New Debt		450,000			
SAMPSON COUNTY ROSEBORO SCHOOL DISTRICT 7/12/49	Building 6/1/49	1951-72	90,000	14.73	90,000.00	2.8661
	New Debt		90,000			

VANCE COUNTY	
TOWNSVILLE TOWNSHIP	
6/14/49	

Refunding 6/1/49	1950-59	20,000	6.30	20,000.00	2.5972
Refunding		20,000			

SUMMARY FOR BIENNIAL 1949-50

New Debt	\$ 1,495,000.00
Refunding	\$ 130,000.00
	\$ 1,625,000.00

